
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14D-9

SOLICITATION/RECOMMENDATION
STATEMENT UNDER SECTION 14(d)(4) OF THE
SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 9)

WYNDHAM HOTELS & RESORTS, INC.

(Name of Subject Company)

WYNDHAM HOTELS & RESORTS, INC.

(Name of Persons Filing Statement)

Common Stock, \$0.01 par value per share
(Title of Class of Securities)

98311A105
(CUSIP Number of Class of Securities)

Paul Cash, Esq.
General Counsel and Corporate Secretary
Wyndham Hotels & Resorts, Inc.

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(Name, address and telephone number of persons authorized to receive notices and communications on behalf of the person filing statement)

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Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Introduction

This Amendment No. 9 to Schedule 14D-9 (this “*Amendment*”) amends and supplements the Solicitation/Recommendation Statement on Schedule 14D-9 (as amended from time to time, the “*Statement*”) originally filed by Wyndham Hotels & Resorts, Inc., a Delaware corporation (the “*Company*”), with the U.S. Securities and Exchange Commission on December 18, 2023. The Statement relates to the unsolicited offer by Choice Hotels International, Inc., a Delaware corporation (“*Choice*”), through its wholly owned subsidiary, WH Acquisition Corporation, a Delaware corporation, to exchange any and all of the issued and outstanding shares of Wyndham common stock, par value \$0.01 per share, for, at the election of the holder, (i) \$49.50 in cash and 0.324 shares of Choice common stock, par value \$0.01 per share (“*Choice Common Stock*”) (together with the \$49.50 in cash, the “*Standard Offer Consideration*”), (ii) an amount in cash equal to the equivalent market value of the Standard Offer Consideration based on the volume-weighted average of the closing prices of Choice Common Stock as quoted on the New York Stock Exchange (the “*NYSE*”) over the five NYSE trading days ending on the 10th business day preceding March 8, 2024 (the “*Expiration Date*”) or (iii) a number of shares of Choice Common Stock having a value equal to the equivalent market value of the Standard Offer Consideration (based on the volume-weighted average of the closing prices of Choice Common Stock as quoted on the NYSE over the five NYSE trading days ending on the 10th business day preceding the Expiration Date), subject to proration, as disclosed in the Prospectus/Offer to Exchange dated December 12, 2023 and the related Letter of Transmittal. Except as otherwise set forth in this Amendment, the information set forth in the Statement remains unchanged.

Item 9. Exhibits

Item 9 of the Statement is hereby amended and supplemented by adding the following exhibit:

Exhibit Number	Exhibit Description	Incorporated by Reference to Filings Indicated				Filed Herewith
		Form	File No.	Exhibit	Filing Date	
(a)(1)(P)	AAHOA Statement on Choice Hotel’s Full Slate of Nominees for Wyndham Board, as posted on the Wyndham Hotels & Resorts, Inc. website/microsite					X
(a)(1)(Q)	Additional Support, as posted on the Wyndham Hotels & Resorts, Inc. website/microsite					X

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: January 24, 2024

WYNDHAM HOTELS & RESORTS, INC.

By: /s/ Paul F. Cash

Name: Paul F. Cash

Title: General Counsel



FOR IMMEDIATE RELEASE

CONTACT

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AAHOA Statement on Choice Hotels' Full Slate of Nominees for Wyndham Board

ATLANTA, Ga., Jan. 24 – AAHOA continues to monitor the developments involving the proposed merger by Choice Hotels International (“Choice Hotels”) of Wyndham Hotels & Resorts (“Wyndham”), including a [press release issued by Choice Hotels](#) on Monday that proposed a full slate of “independent, highly qualified individuals for election at the 2024 Annual Meeting of Wyndham Hotels & Resorts.” The Choice Hotels’ statement listed the nomination of eight individuals, including an AAHOA Lifetime Member.

In addition, a [piece published by Reuters](#) on January 22, “Choice Hotels nominates board directors in hostile Wyndham bid,” reported statements from several hospitality leaders in support of the deal, along with a quote attributed to an AAHOA co-founder.

“While we respect opinions and viewpoints from every side of the issue, the individuals nominated by Choice Hotels and quoted by Reuters do not speak for AAHOA, and they do not represent AAHOA’s viewpoint,” said **AAHOA President & CEO Laura Lee Blake**. “AAHOA remains highly concerned about the significant impact this proposed merger will have on the industry, and we strive to always represent the best interests of our members.”

“In response to a recent survey, our AAHOA Members have raised the alarms that a hostile takeover by Choice Hotels will limit competitiveness, dilute the merged brands in this segment, and decrease the value offered to guests,” continued **Blake**. “AAHOA remains resolute in highlighting these grave concerns of its hotelier Franchisee Members, since they are the stakeholders who have the most at stake if a merger were to occur.”

With the news of a potential merger, AAHOA Members responded in record numbers to a survey, and the [results](#) speak volumes:

Negative Impact on Their Businesses

- Nearly 80% of owner respondents with either a Choice Hotels or Wyndham property stated that a merger will have a negative impact on their businesses.

Likelihood to Continue Being a Licensee

- Nearly 70% of owner respondents with either a Choice Hotels or Wyndham property stated that it is unlikely, or very unlikely, they will consider being a licensee if the Choice Hotels takeover occurs.



FOR IMMEDIATE RELEASE

AAHOA Member-owners represent roughly two-thirds of all Wyndham and Choice franchise hotels, with brands that are largely in the economy and mid-scale segments of the hotel industry.

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About AAHOA

AAHOA is the largest hotel owners association in the world, with Member-owned properties representing a significant part of the U.S. economy. AAHOA's 20,000 members own 60% of the hotels in the United States and are responsible for 1.7% of the nation's GDP. More than one million employees work at AAHOA Member-owned hotels, earning \$47 billion annually, and member-owned hotels support 4.2 million U.S. jobs across all sectors of the hospitality industry. AAHOA's mission is to advance and protect the business interests of hotel owners through advocacy, industry leadership, professional development, member benefits, and community engagement.



Additional Support

Broad Support for a Standalone Wyndham

FRANCHISEES

AAHOA Statement on Choice Hotels' Full Slate of Nominees for Wyndham Board
January 24, 2024

AAHOA Proposed Merger Survey
December 18, 2023

Letter from Rivett Group President and Chief Operating Officer, Harvey Jewett
November 28, 2023

AAHOA Expresses High Concerns Over Possible Merger of Choice Hotels and Wyndham
October 11, 2023

MEDIA

Choice/Wyndham: Four State AGs Request Companies' Permission to Receive Information on Hostile Bid
The Capitol Forum | January 19, 2024

“Choice Hotels International's \$8 billion hostile takeover of rival Wyndham Hotels & Resorts has triggered requests from the offices of four state attorneys general... State antitrust enforcers have been flexing their legal muscle to prevent mergers and conduct they determine are anticompetitive.”

Choice, Wyndham merger actually succeeding leaves some scratching their heads
HOTELS Magazine | January 9, 2024

“One source, involved with FTC and antitrust cases for more than two decades, told HOTELS that “this is among the simplest antitrust cases I have ever encountered,” incredulous that Choice was even trying.”

Hotel Owners Push Back on Merger of National Brands
New York Times | December 21, 2023

“The views of hotel owners could become a hurdle for Choice as it seeks approval for a merger from the Federal Trade Commission, which has taken an interest in franchising as evidence has mounted that the economic and legal relationship has increasingly tilted in favor of brand owners and away from franchisees.”

Wyndham Urges Shareholders to Reject Rival's Hostile Bid
The Deal | December 18, 2023

“Our ratings on both [companies] speak for themselves... Wyndham has a growth and value creation plan that we approve of, which compares favorably to Choice,” [Jefferies managing director David Katz] added.”

Wyndham Urges Shareholders to Refuse Choice Bid
HOTELS Magazine | December 18, 2023

“Choice Hotels' own financial advisor, Moelis & Company, raised the point during a recent conference focused on mergers & acquisitions and hosted by the Practising Law Institute. During one panel, Anton Sahazizian, global head of M&A for Moelis, presented a slide titled: “Hostile Tender Offers Typically Avoided by Acquirers.” It showed that since 2019 there have been 98 unsolicited offers made with an enterprise value above \$1 billion. Of those, 10 became hostile, meaning the target rejected the bid. Subsequently, of those 10, four went to a hostile tender offer and none of those closed.”

Wyndham franchisees question possible Choice merger, association says
Reuters | December 18, 2023

“About 80% of Wyndham franchisee respondents said a tie-up would hurt their business and about 60% said they would terminate their contract in the event of a merger if they had the option.”

Choice Hotels takes a vacation from reality
Reuters Breakingviews | November 22, 2023

“Despite its name, Choice Hotels International's seems to be making some dubious choices.”

EQUITY ANALYSTS

“We believe the proposed deal presents regulatory, strategic, as well as financial risks. The combined entity would have outsized presence in the economy and midscale segments (50%) which should lead to prolonged antitrust investigation. As well, an acquisition of WH is not consistent with CHH's stated strategic direction towards growing into higher-priced segments of the markets, including its acquisition of Radisson in 2022 and the development of the Cambria brand. Lastly, the execution of the deal would increase CHH's leverage to unprecedented levels of 5.25x, which would take approximately two years to return to the corporate stated target of 3-4x, according to its most recent presentation.”

David Katz, Rita Chen, Nikhil Gunderia, Ara Masias
Jefferies | January 1, 2024

“Investor inbounds to today's announcement, the investor presentation, and filing were mixed, with perhaps unfulfilled hope that CHH would sweeten the previous WH offer... Today's stock reaction to WH (down 1.3% versus CHH -1.9% and S&P +0.5%) suggests to us that today's announcement without a superior offer was a disappointment to some investors.”

C. Patrick Scholtes
Truist | December 15, 2023

“We believe WH is better positioned as a standalone given improving fundamentals in room growth and international opportunity.”

Stephen Grambling, Matthew Arnegadzie, Nicholas DeValeria
Morgan Stanley | December 7, 2023

“Our take is that the risks to the business and the deal value over a timeframe that is provided up to two years are not compensated for by the 6% fee.”

David Katz, Rita Chen, Nikhil Gunderia, Ara Masias
Jefferies | November 21, 2023

“We think it is highly unlikely that CHH can offer what WH would deem as a satisfactory value. We still think WH can grind higher on fundamentals, with mid-single digit plus EBITDA growth potential, complemented by attractive free cash flow generation and low balance sheet leverage, which should augment its growth and support accelerating capital return to shareholders.”

Joe Greff

J.P. Morgan | October 26, 2023

“While we believe the combined company would yield scale benefits, we continue to see hurdles to the deal ultimately being approved by shareholders and the FTC. Despite the overhang of the CHH bid, WH’s development continues to grow, showcasing that the company’s brand is resonating with owners.”

Dan Wasiolek

Homburger | October 26, 2023

“Given CHH’s history of inorganic growth, an over-levered balance sheet could constrain the pro forma company’s capital-allocation strategy and limit growth opportunities. In addition, higher cost of debt could mean increased cash outflows that outweigh synergies in the near term.”

Stephen Grambling, Matthew Arnegadzie, Nicholas DeValeria

Morgan Stanley | October 17, 2023

“While some investors have disagreed of the impact of AAHOA’s views, we do not take it lightly that a representative of many of CHH and WH’s franchisees is publicly opposed to the deal and calling for federal government involvement.”

C. Patrick Scholes

Trust | October 17, 2023

Note: Permission to use equity analyst and media quotes neither sought nor obtained.

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